

# EXHIBIT 8

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

Cung Le, Nathan Quarry, Jon )  
Fitch, on behalf of )  
themselves and all others )  
similarly situated, )  
 )  
Plaintiffs, )  
 )  
v. ) Lead Case No.  
 ) 2:15-cv-01045-RFB-(PAL)  
Zuffa, LLC, d/b/a Ultimate )  
Fighting Championship and )  
UFC, )  
 )  
Defendant. )  
\_\_\_\_\_ )

C O N F I D E N T I A L

VIDEOTAPED DEPOSITION OF LORENZO J. FERTITTA

Las Vegas, Nevada

March 23, 2017

9:09 a.m.

REPORTED BY:  
CYNTHIA K. DuRIVAGE, CSR #451  
JOB NO. 49608

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<p style="text-align: right;">122</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>	<p style="text-align: right;">124</p> <p>1 start an MMA promotion versus if one wants to start</p> <p>2 an MMA promotion to compete directly with the UFC.</p> <p>3 Is that fair?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. And you mentioned that a significant</p> <p>6 amount of capital would be required, right?</p> <p>7 A. Some amount of capital, yes. More so than</p> <p>8 just starting with one show.</p> <p>9 Q. Okay. And what other barriers of entry do</p> <p>10 you believe exist that would -- that one would need</p> <p>11 to overcome to compete directly with the UFC in the</p> <p>12 mixed martial arts promotion space?</p> <p>13 A. I think I outlined the two, the two most</p> <p>14 important ones, which is obviously securing a license</p> <p>15 as a promoter, which as I mentioned, wasn't a very</p> <p>16 high barrier to entry.</p> <p>17 Securing a venue, which once again, I don't</p> <p>18 believe is a very high barrier to entry.</p> <p>19 And I believe capital. You know, there's</p> <p>20 various levels of capital that could be required.</p> <p>21 You know, it's the same in most businesses.</p> <p>22 If I want to get into the gaming business and go get</p> <p>23 a license, I guess it's not that high barrier of an</p> <p>24 entry, other than I have to have a clean background.</p> <p>25 If I choose to compete with or borrow 15</p>
<p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>	<p style="text-align: right;">125</p> <p>1 machines, there's a different barrier than competing</p> <p>2 with the Golden Nugget that's right behind us.</p> <p>3 Q. Right. So --</p> <p>4 A. But not impossible by any means of</p> <p>5 imagination.</p> <p>6 Q. So with respect to the barriers of entry</p> <p>7 that you perceive to exist to compete with the UFC,</p> <p>8 my understanding is as you draw a distinction between</p> <p>9 competing with the UFC versus competing with other</p> <p>10 mixed martial arts organizations, one distinction</p> <p>11 that you've drawn is that a significant amount of</p> <p>12 capital would be required to compete with the UFC,</p> <p>13 whereas, you wouldn't necessarily need a significant</p> <p>14 amount of capital to compete with some other mixed</p> <p>15 martial arts organization.</p> <p>16 But what I'm trying to understand is: Are</p> <p>17 there other barriers that you can identify that would</p> <p>18 be required to compete with the UFC versus competing</p> <p>19 with a fledgling mixed martial arts promotion?</p> <p>20 MR. ISAACSON: Objection to the preamble.</p> <p>21 THE WITNESS: Yeah, let me try to put that</p> <p>22 together.</p> <p>23 First of all, the barriers to entry to</p> <p>24 compete with the UFC, it's not just the UFC. You'd</p> <p>25 also have to be competing with Bellator. You'd have</p>

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<p style="text-align: right;">126</p> <p>1 to be competing with One FC. You'd have to be 2 competing with promotions in Europe, such as Fight 3 Night out of Russia, KSW out of Poland, KSL, KSW, I 4 might have gotten that wrong.</p> <p>5 So there's a number of promotions that you 6 would -- World Series of Fighting, which by the way, 7 is broadcast on NBC.</p> <p>8 You'd be competing not just with the UFC; 9 you'd be competing with a number of competitors that 10 are in the -- in the space.</p> <p>11 Part of the competitive landscape 12 historically has been distribution would be the final 13 stage. And as I mentioned before, and it's just fact 14 based on what has happened historically, promotions 15 can enter with very little barriers to entry and go 16 from literally never have promoted a fight to being 17 on CBS, like EliteXC.</p> <p>18 Or you can go from what, in your terms, was 19 a regional promoter in Strikeforce to getting at the 20 old Showtime, and at the flip of a switch, you're a 21 major player in the industry.</p> <p>22 You can go from being a startup in World 23 Series of Fighting to getting a multi-fight media 24 contract with NBC Sports and become a major player in 25 the industry.</p>	<p style="text-align: right;">128</p> <p>1 <b>did they also -- so they may have access, as you say, 2 to every kind of eyeball in the world by virtue of 3 distribution methods. Do they have equal access to 4 high quality fighters?</b></p> <p>5 A. Yes. Those promotions have access to 6 fighters.</p> <p>7 So I think your term was "high quality 8 fighters."</p> <p>9 <b>Q. Correct.</b></p> <p>10 A. Yes. There is thousands, maybe multiple 11 thousands of fighters around the world because, once 12 again, this is a global sport in a global market, 13 that have the aptitude and the capability to compete 14 at the highest level. There's no question about 15 that.</p> <p>16 When you talk about -- and I say this with 17 my experience from being the CEO of the UFC.</p> <p>18 There is so much talent in markets like 19 Brazil, Russia, now starting to evolve in Asia and of 20 course North America given the level of talent and 21 training that now exists. It's literally an endless 22 number of fighters that have the ability to compete 23 at the highest level and be the highest level 24 fighters.</p> <p>25 <b>Q. Would a new entrant into the MMA</b></p>
<p style="text-align: right;">127</p> <p>1 You can go from being a startup now to 2 going and doing a deal with ESPN, HBO.</p> <p>3 I guess when you think about how many 4 channels there are on television, it gets to be hard 5 to get your arms around because there's so many 6 points of distribution.</p> <p>7 And in addition to that, within the last, I 8 would say, three to five years, the landscape has 9 completely turned itself on the head -- on its head 10 because now, you don't even have to have a deal with 11 a television network. All you have to have is an 12 Internet connection and some cameras, and you can 13 broadcast your fights, whether you decide to charge a 14 subscription, whether you decide to use an 15 advertising/sponsorship model.</p> <p>16 Any startup or any entrant or any player or 17 anybody in the industry has access to literally every 18 person in the world, whether it's through 19 broadcasting on their television, their mobile 20 device, their computer.</p> <p>21 So the barriers to entry, in my mind, if 22 you're asking me to compare, have continued to come 23 down over time.</p> <p>24 BY MR. ISAACSON:</p> <p>25 <b>Q. And that group of potential competitors,</b></p>	<p style="text-align: right;">129</p> <p>1 <b>marketplace have an operational learning curve?</b></p> <p>2 MR. ISAACSON: Objection to form.</p> <p>3 THE WITNESS: It depends on who the 4 operators are.</p> <p>5 If you started a business with somebody who 6 had prior experience in promoting boxing, promoting 7 mixed martial arts, I would say just promoting 8 events, it could be concerts, it could be general 9 entertainment, I think that they would have the 10 aptitude to be able to be successful.</p> <p>11 I would say for myself, I got involved in 12 the business and had no prior experience running a 13 business in mixed martial arts, and certainly, as we 14 mentioned before, I had a background on the 15 regulatory side.</p> <p>16 But I would say that, in my personal 17 experience, I had an extremely steep learning curve 18 because it took us a long time and a lot of capital 19 and a lot of hours and a lot of building of this 20 business and this industry to get where we are today.</p> <p>21 BY MR. DELL'ANGELO:</p> <p>22 <b>Q. And do MMA promoters such as you develop 23 confidential documents that are important to operate 24 their business that a new entrant may have to develop 25 from scratch?</b></p>

33 (Pages 126 to 129)